

In accordance with Rule 18.7 of the Insolvency (England & Wales) Rules 2016 and Sections 92A, 104A and 192 of the Insolvency Act 1986.

LIQ03

Notice of progress report in voluntary winding up



Companies House

For further information, please refer to our guidance at www.gov.uk/companieshouse

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Company details

Company number	08346572
Company name in full	Mandaco 762 Limited

→ **Filling in this form**
Please complete in typescript or in bold black capitals.

2

Liquidator's name

Full forename(s)	Freddy
Surname	Khalastchi

3

Liquidator's address

Building name/number	Lynton House
Street	7 - 12 Tavistock Square
Post town	London
County/Region	
Postcode	WC1H9LT
Country	

4

Liquidator's name ①

Full forename(s)	Jonathan David
Surname	Bass

① **Other liquidator**
Use this section to tell us about another liquidator.

5

Liquidator's address ②

Building name/number	Lynton House
Street	7 - 12 Tavistock Square
Post town	London
County/Region	
Postcode	WC1H9LT
Country	

② **Other liquidator**
Use this section to tell us about another liquidator.

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Period of progress report

From date	<div><div>d</div><div>2</div></div>	<div><div>d</div><div>1</div></div>	<div><div>m</div><div>0</div></div>	<div><div>m</div><div>1</div></div>	<div><div>y</div><div>2</div></div>	<div><div>y</div><div>0</div></div>	<div><div>y</div><div>2</div></div>	<div><div>y</div><div>2</div></div>	
To date	<div><div>d</div><div>2</div></div>	<div><div>d</div><div>0</div></div>	<div><div>m</div><div>0</div></div>	<div><div>m</div><div>1</div></div>	<div><div>y</div><div>2</div></div>	<div><div>y</div><div>0</div></div>	<div><div>y</div><div>2</div></div>	<div><div>y</div><div>3</div></div>	

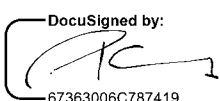
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Progress report

<input checked="" type="checkbox"/> The progress report is attached	
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8

Sign and date

Liquidator's signature	<div>Signature</div> <div><div>X</div><div><div>DocuSigned by:</div><div></div><div>67363006C787419...</div></div></div>
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X

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**Presenter information**

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name **Dhruvi Patel**

Company name **Menzies LLP**

Address **Lynton House**

7 - 12 Tavistock Square

Post town **London**

County/Region

Postcode **W C 1 H 9 L T**

Country

DX

Telephone **020 7387 5868**

**Checklist**

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The company name and number match the information held on the public Register.
- ☐ You have attached the required documents.
- ☐ You have signed the form.

**Important information**

All information on this form will appear on the public record.

**Where to send**

You may return this form to any Companies House address, however for expediency we advise you to return it to the address below:

The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ.
DX 33050 Cardiff.

**Further information**

For further information please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse

MANDACO 762 LIMITED - IN MEMBERS' VOLUNTARY LIQUIDATION ("THE COMPANY")

JOINT LIQUIDATORS' ANNUAL PROGRESS REPORT TO MEMBERS

PURSUANT TO SECTION 92A OF THE INSOLVENCY ACT 1986 AND RULE 18.3 OF THE INSOLVENCY
(ENGLAND AND WALES) RULES 2016

FOR THE PERIOD 21 JANUARY 2022 TO 20 JANUARY 2023

DATED 15 MARCH 2023

1. INTRODUCTION

- 1.1 Further to my appointment as Joint Liquidator of the Company on 21 January 2020, I now present my progress report for the third year ended 20 January 2023 pursuant to Section 92A of the Insolvency Act 1986 ("the Act") and rule 18.3 of The Insolvency (England and Wales) Rules 2016 ("the Rules").
- 1.2 I am required to provide certain information about the Company and the Liquidators in accordance with provisions of the Rules. This information can be found in Appendix I.
- 1.3 My receipts & payments account for the period from 21 January 2022 to 20 January 2023 is attached at Appendix II.
- 1.4 Details of the progress during the period 21 January 2022 to 20 January 2023 are set out below. Please note that this progress report should be read in conjunction with my previous progress reports issued to members on 16 March 2022 and 17 March 2021.

2. ASSET REALISATIONS

- 2.1 There are no asset realisations during the period of this report.

3. LIABILITIES

Corporation tax

- 3.1 Accounts and corporation tax computations for the period ended 31 December 2018, 31 December 2019 and 20 January 2020 were completed and submitted to HM Revenue & Customs ("HMRC"). All these returns are nil.

VAT

- 3.2 The Company was part of a VAT group, which has since been disbanded.

Tax clearance

- 3.3 I have received confirmation from HM Inspector of Taxes that they will not open up any enquiries into the Company's Corporation tax returns and that the liquidation may be closed.
- 3.4 I have also sought and obtained formal clearance from the MVL team at the Enforcement and Insolvency Service of HMRC. I have received confirmation from them that they have no claim in the liquidation and that they have no objection to the conclusion of the liquidation.

Unsecured creditors

- 3.5 The Company had no known creditors at the date of liquidation.

4. DISTRIBUTION TO MEMBERS

- 4.1 No distributions have been made to the member during the period of this report.

5. **JOINT LIQUIDATORS' REMUNERATION**

- 5.1 The Joint Liquidators' remuneration was fixed by a resolution of members passed on 21 January 2020 by reference to time properly incurred by us and our staff in attending to matters arising in the winding up.
- 5.2 During the period covered by this report, the Joint Liquidators' and our staff have incurred time costs of £4,777.20, made up to 18.10 hours at an average charge out rate of £263.93 per hour. I have incurred total time costs of £13,004.70 made up to 49.27 hours at an average charge out rate of £263.95 per

hour.

5.3 I have charged and drawn remuneration of £1,392.37 during the liquidation. No remuneration has been charged or drawn in the period since my last report. Please see attached the following:

- Appendix III - A breakdown of the time costs incurred by the Joint Liquidators and our staff for the period 21 January 2022 to 20 January 2023.
- Appendix IV - Narrative of work undertaken in the period 21 January 2022 to 20 January 2023.

5.4 A copy of "A Members' Guide to Insolvency Practitioners Fees" together with an explanatory note which shows Menzies LLP's fee policy are available at the link <https://www.menzies.co.uk/helping-you/business-recovery/fees-guide/>

6. JOINT LIQUIDATORS' EXPENSES AND DISBURSEMENTS

6.1 Please see the receipts and payments account detailed at Appendix II, which shows the payments made from the estate during the liquidation and for the period 21 January 2022 to 20 January 2023.

Professionals, sub-contractors and other expenses

6.2 The company's tax advisers, Menzies LLP, were retained to assist with matters of taxation. They have billed and been paid £1,900 plus VAT. These costs were approved by the members and settled by No.14 Savile Row Management Ltd (in liquidation) in a prior period.

Joint Liquidators' disbursements

6.3 In relation to disbursements, where my firm has incurred a cost that is directly referable to this matter and the payment was made to a third party, these costs have been reimbursed. Disbursements of this nature which my firm has incurred and reimbursed during this period are shown below.

Type of disbursement	Incurred and paid in the period 21.01.2020 to 20.01.2022 (£)	Incurred in the period 21.01.2022 to 20.01.2023 (£)	Paid in period 21.01.2022 to 20.01.2023 (£)	Remains outstanding (£)
Statutory advertising	269.86	-	-	-
Land registry fee	11.00	-	-	-
Specific bond	20.00	-	-	-
Total	300.86	-	-	-

6.4 No disbursements have or will be claimed which, while costs referable to this matter, did not involve a payment to a third party. Neither will any cost be reimbursed which includes an element of shared or allocated cost (e.g. photocopying).

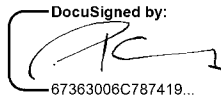
7. MEMBERS RIGHTS

Members' right to request further information

7.1 Members of the company with at least 5% of the total voting rights of all the members having the right to vote at general meetings of the company or a member with the permission of the court, may (in writing) request me to provide additional information regarding remuneration or expenses already supplied within this account in accordance with rule 18.9 of the Rules. In accordance with rule 18.9(2) of the Rules, such a request or application for leave must be made within 21 days of receipt of this report.

Members' right to challenge remuneration and/or expenses

- 7.2 Members of the company with at least 10% of the total voting rights of all the members having the right to vote at general meetings of the company, or any member with permission of the court, may apply to court for one or more orders under rule 18.36(4) and 18.37(4) of the Rules. In accordance with rule 18.34(3) of the Rules, such applications must be made within eight weeks of receipt of this report.
8. ASSETS WHICH REMAIN TO BE REALISED/OUTSTANDING MATTERS
- 8.1 There are no assets remaining to be realised. I will issue my final account shortly and conclude the liquidation.
9. DATA PROTECTION NOTICE
- 9.1 The Joint Liquidators are data controllers of personal data as defined by the relevant provisions of the applicable data protection legislation. Menzies LLP will act as a data processor on our instructions. Personal data will be kept secure and processed only for matters relating to the liquidation appointment. Full details of our privacy notice is at the following link: <https://www.menzies.co.uk/legal/>.
10. CONCLUDING REMARKS
- 10.1 Should you require further information, please contact my colleague Dhruvi Patel by email at DPatel@menzies.co.uk, or by phone on +44 (0)3309 129281.

DocuSigned by:

67363006C787419...

Freddy Khalastchi
Joint Liquidator

Appendix I

Statutory information about the Company and Liquidators

Company name:	Mandaco 762 Limited
Company number:	08346572
Trading address:	Tower Bridge House, St Katherines Way, London, E1W 1DD
Registered office:	Lynton House, 7-12 Tavistock Square, London, WC1H 9LT
Former registered office:	Tower Bridge House, St Katherines Way, London, E1W 1DD
Principle trading activity:	Wholesale of clothing and footwear
Joint Liquidators' names:	Freddy Khalastchi and Jonathan David Bass
Joint Liquidators' address:	Lynton House, 7 - 12 Tavistock Square, London, WC1H 9LT
Date of appointment:	21 January 2020
Details of any changes of Liquidator:	There were no changes of Liquidator in this period.
Contact details of Liquidators:	Dhruvi Patel by email at DPatel@menzies.co.uk +44 (0)3309 129281

Appendix II

Joint Liquidators receipts and payments account for the period 21 January 2022 to 20 January 2023

Declaration of Solvency		From 21/01/2021 To 20/01/2022	From 21/01/2022 To 20/01/2023	From 21/01/2020 To 20/01/2023
	ASSET REALISATIONS			
4,636.00	Cash at bank	NIL	NIL	4,631.59
16,199.28	Debtor- JMH	NIL	NIL	NIL
	Bank interest gross	0.07	NIL	0.35
<u>20,835.28</u>		<u>0.07</u>	<u>NIL</u>	<u>4,631.94</u>
	COST OF REALISATIONS			
	Bank Interest		0.06	0.06
	Specific bond	20.00	NIL	20.00
	Pre-liquidation costs	NIL	NIL	2,000.00
	Liquidators' remuneration	1,392.37	NIL	1,392.37
	Irrecoverable VAT	338.65	NIL	738.65
	Statutory advertising	269.86	NIL	269.86
	Land registry fee	11.00	NIL	11.00
		<u>2,031.88</u>	<u>0.06</u>	<u>4,431.94</u>
	UNSECURED CREDITORS			
	HM Revenue and Customs - CT penalty	200.00		200.00
		<u>200.00</u>		<u>200.00</u>
	Balance as at 20 January 2023			<u><u>0.00</u></u>

Appendix III

Joint Liquidators time cost analysis for the period 21 January 2022 to 20 January 2023

Classification of Work Function	Partner/ Director	Manager	Senior	Administrator	Support	Total Hours	Time Costs £	Blended Hourly Rate £
Balance b/f as at 21.01.2022						31.17	8,227.50	263.96
Administration & Planning	0.40	3.90	2.10	5.30	1.10	12.80	3,055.70	238.73
Realisation of Assets	0.10	-	0.30	-	-	0.40	139.00	347.50
Creditors	0.30	3.70	0.90	-	-	4.90	1,582.50	322.96
Total Hours	0.80	7.60	3.30	5.30	1.10	18.10		
Total Costs	431.00	2,442.50	891.00	926.00	86.70		4,777.20	263.93
Total						49.27	13,004.70	263.95
Remuneration charged and drawn in the period up to 20.01.22							1,392.37	
Remuneration charged and drawn in the period 21.01.22 to 22.01.23							-	
Balance of Time Costs Accrued but Unpaid							11,612.33	

CHARGE OUT RATES OF INSOLVENCY TEAM MEMBERS

	From 1 June 2022	1 Oct 2021 to 31 May 2022
	£ per hour	£ per hour
Partner/Director	500-580	450-525
Manager	300-450	270-400
Senior	270-280	240-250
Administrator	150-220	135-200
Support Staff	120	105

Note 1 There may have been a number of promotions through the various grades during the period of the administration.

Note 2 Overhead costs are reflected in the charge out rates detailed.

Note 3 The charge-out rate of the Insolvency Practitioner for this assignment are currently £580 and £550 per hour, a manager is £350 per hour and the administrator is £270 per hour.

Note 4 Time is recorded in minimum units of 6 minutes.

Appendix IV

Narrative of work undertaken in the period 21 January 2022 to 20 January 2023

At the meeting of members held on 21 January 2020, it was resolved that my remuneration be fixed by reference to the time properly given by me and my staff in attending to matters arising in the winding up.

The work required is delegated to the most appropriate level of staff taking account of the size and technical nature of the work. Given the size and technical nature of the liquidation, much of the work described in the sections above has been undertaken by a manager and an administrator. Additional assistance has been provided by cashiers dealing with banking and statutory duties, and administrators offering various support services. All the time spent on administering various duties is charged directly to the case in 6 minute units.

1. Administration and Planning
 - Dealing with all routine correspondence and emails relating to the case;
 - Maintaining and managing the office holder's estate bank account and cashbook;
 - Undertaking regular bank reconciliations of the bank account containing estate funds;
 - Reviewing the adequacy of the specific penalty bond;
 - Undertaking periodic reviews of the progress of the case;
 - Overseeing and controlling the work done on the case by case administrators;
 - Filing returns at Companies House;
 - Preparation of progress report.
2. Creditors/Members
 - Preparing and filing Corporation Tax returns;
 - Seeking closure clearance from HM Revenue & Customs ("HMRC") and other relevant parties;
 - Correspondence and liaison with members in relation to the liquidation.
3. Asset realisations
 - Liaising with the Company's bankers regarding closing statements.